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0100221038

RECORDATION NO. 18783-B FILED 1425

MAY 12 1994 -1 05 PM

INTERSTATE COMMERCE COMMISSION

May 11, 1994

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Partial Release Agreement, dated as of May 11, 1994, a secondary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement between Superior Transportation Systems, Inc., Borrower, and Greenbrier Leasing Corporation, Secured Party, which was duly filed with the Commission under Recordation Number 18783.

The name and address of the party to the enclosed document are:

Secured Party: Greenbrier Leasing Corporation
One Centerpointe Drive
Suite 200
Lake Oswego, Oregon 97035

A description of the railroad equipment covered by the enclosed document is attached to the Partial Release Agreement as Attachment I.

RECEIVED
OFFICE OF THE
SECRETARY
MAY 12 12 54 PM '94
LICENSING BRANCH

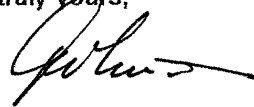
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Mr. Sidney L. Strickland, Jr.
May 11, 1994
Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

PARTIAL RELEASE AGREEMENT

This Partial Release Agreement is made as of May 11, 1994 by Greenbrier Leasing Corporation ("Secured Party") in favor of Superior Transportation Systems, Inc. ("Borrower").

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INTERSTATE COMMERCE COMMISSION

RECITALS

A. Pursuant to a Security Agreement dated as of August 31, 1989 ("Security Agreement") between Secured Party and Borrower, Secured Party has agreed to loan to Borrower monies (the "Loan") to finance various railcars. To secure payment of the Loan and certain other amounts, Borrower executed and delivered to Secured Party the Security Agreement, pursuant to which Borrower assigned, granted and pledged to Secured Party a security interest in the Collateral (as defined in the Security Agreement).

B. The Security Agreement was filed for record in the office of the Interstate Commerce Commission in Washington, D.C. under Recordation Number 18783.

C. Borrower has requested and Secured Party has agreed to release its security interest in a portion of the Collateral, namely:

see Attachment 1 (1 page) to this agreement ("Released Collateral").

NOW THEREFORE, Secured Party agrees as follows:

- (1) Secured Party hereby absolutely and unconditionally releases and discharges its security interest and any other rights, title or interest which it may have in the Released Collateral.
- (2) Except as to the Released Collateral, the Security Agreement shall remain in full force and effect. Secured Party agrees that it will execute, acknowledge and deliver such further releases, termination statements, assignments and other further assurances pursuant to this Partial Release Agreement as may be requested by Borrower in order to effectuate the release of the Released Collateral.

IN WITNESS WHEREOF, Secured Party has executed this Partial Release Agreement effective as of the date first above written.

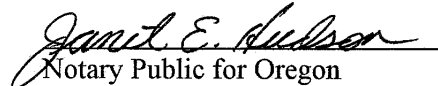
GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Exec. Vice President

STATE OF OREGON)
) ss.
COUNTY OF CLACKAMAS)

On this 9th day of May 1994, before me, Janet Hudson, the undersigned Notary Public, personally appeared Norriss M. Webb, personally known to me, to be the person who executed the within instrument as Executive Vice President on behalf of the corporation therein named, and acknowledged to me that the corporation executed it.


Notary Public for Oregon
My commission expires 5/28/98



ATTACHMENT 1

Description of Vehicles:

Five (5) 86-foot 6-inch High Cube Boxcars.

Car Numbers:

WCRC 8002, WCRC 8003, WCRC 8007, WCRC 8014, WCRC 8030